

BEFORE THE MICHIGAN CITY  
RIVERBOAT GAMING EVALUATION COMMITTEE

IN RE: THE PROPOSED )  
RIVERBOAT DEVELOPMENT)

DUPLICATE

TRANSCRIPT OF THE TRUMP PRESENTATION

The proceedings and presentations had before the Michigan City Riverboat Gaming Evaluation Committee, Pine Lake Hotel, 444 Pine Lake Avenue, LaPorte, Indiana, LaPorte County, State of Indiana, commencing at or about the hour of 11:30 a.m. on Monday, February 12, 1996.

COMMITTEE MEMBERS PRESENT:

**ALSO PRESENT:**

DAVID E. ROSS, JR., M.D.  
ROBERT W. SUNDWICK  
ANN MARIE BOCHNOWSKI  
DONALD RAYMOND VOWELS  
ALAN I. KLINEMAN  
ROBERT SWAN  
THOMAS F. MILCAREK  
JACK THAR  
FLOYD HANNON  
KAY FLEMING

MEMBERS OF THE TRUMP  
ORGANIZATION:  
DON A. TABBERT  
NICK RIBIS, CEO  
BOB PICKUS, GENERAL  
COUNSEL  
MARK DEAN, VICE PRESIDENT  
INVESTMENT BANKING FIRM

(As well as other members of the Trump organization/team)

1 Monday, February 12, 1996 --

2 (At or about 11:30 o'clock a.m., Gaming  
3 committee and members of the public  
4 present at the Pine Lake Hotel.)

5 MR. KLINEMAN: As you may know, there is a  
6 proposed acquisition of Trump Taj Mahal Associates by Trump  
7 Hotels and Casino Resorts, Inc. which is an entity that  
8 basically is, I think, under the chart sort of a holding  
9 company.

10 And during a previous public offering Trump  
11 Indiana, Inc. was created and became part of the Trump  
12 Hotels and Casino resorts, Inc. Now we have another branch  
13 of this coming into this proposed merger, and so we as a  
14 commission in order to discharge our duties having given a  
15 certificate of suitability to Trump which then went to Trump  
16 Indiana, Inc. which then became part of the public offering,  
17 we felt that it was very important that we ask the Trump  
18 people to come and explain to us what was being proposed and  
19 how it would affect the representations and the information  
20 which had been received by this commission at the time the  
21 certificate of suitability was issued.

22 We want nothing less as has been indicated to the  
23 Trump people than that which the citizens of Indiana could  
24 expect -- expected at the time the certificate was  
25 originally granted. We want the assurances that the Gary

1 project will, in fact, be carried out in a manner that was  
2 represented to us at the time during the hearings in Gary  
3 upon which this commission acted. So we have asked the  
4 Trump people to come in and explain to us where we are,  
5 where we are going and why this is something that we should  
6 not really be concerned about.

7 So with that background I would call on Mr.  
8 Tabbert who is counsel for the Trump -- some of the  
9 Trumps -- some of the entities.

10 MR. TABBERT: All right. Thank you, Mr. Chairman,  
11 members of the commission, Mr. Thar and Mr. Hannon. Let me  
12 reintroduce to you the two persons that you know and a  
13 couple of others.

14 MR. KLINEMAN: Don, why don't you state your full  
15 name for the record so we can have that.

16 MR. TABBERT: I will do that, Don A. Tabbert with  
17 the law firm of Tabbert Hahn & Zanetis in Indianapolis,  
18 counsel for the Trump organization. Nick Ribis, as you  
19 remember, is the CEO of the entire Trump organization is  
20 with us. Bob Pickus, who you know quite well, general  
21 counsel, is with us.

22 We have Mark Dean who is the vice president of  
23 Donaldson Lufkin & Jenrette, the investment banking firm;  
24 Dan Rubino, who is a partner of Wilke Far & Gallagher, the  
25 corporate security council.

1           You have had a chance to see any of the documents.  
2   The Wilke Far firm has been extremely involved and  
3   instrumental in the entire merger. And we have Brian  
4   Budreau who is the executive director of administration for  
5   Trump. I'm happy to turn the meeting over to Mr. Ribis who  
6   is the CEO of the Trump organization.

7           MR. RIBIS: Thank you. Good morning, Mr.  
8   Chairman. Good morning, Commissioners. Thank you for  
9   having us. And I appreciate the opportunity to come again  
10   before the commission with regard to this matter.

11           And I know that Mr. Pickus has corresponded with  
12   Mr. Far on a couple of occasions recently with respect to  
13   this matter. And I think that my job may have been a little  
14   bit more difficult because there have been some erroneous  
15   newspaper articles which just didn't properly describe the  
16   transaction.

17           And if I can take a step back, I just want to  
18   again thank the commission. And I wanted to note that the  
19   Ivy Academy -- Ivy Tech -- the commission staff was very  
20   helpful, Mr. Thar and his staff, with respect to us getting  
21   our schools open both for Trump and Magestic.

22           Just the status of the project for two seconds,  
23   our boat is in the water. Its interior design is starting.  
24   We anticipate sailing from Jacksonville, Florida, on March  
25   22nd. It will be totally outfitted although the slot

1 machines will not be functional. We hope to be at the mouth  
2 of the St. Lawrence April 1st.

3           Thereafter obviously we have to come into the  
4 harbor and have the commission inspect and do its work with  
5 respect to the opening of the facility. As to the landside  
6 work, as you know, although I consider it a very bad winter  
7 I guess it's been a relatively mild winter -- it wasn't  
8 today when I came in, I can tell you that much -- and the  
9 landside improvements are right on schedule.

10           Our main facility is being constructed as we  
11 speak. I'm going up to Buffington Harbor as soon as I  
12 finish here. The harbor itself is almost completed. The  
13 barge is being outfitted in Indiana and will be brought over  
14 to the site as soon as the harbor is finished in the next  
15 several weeks.

16           The -- half of the parking lot has been paved, the  
17 final paving obviously comes after the winter. All of the  
18 demolition is completed. The access is all completed and  
19 now they are doing the construction work. So as to the  
20 project itself it's right on target and moving along.

21           And I'm sorry for this confusion, sometimes simple  
22 things get complex. When I was here originally in the  
23 original public company application -- if you would look  
24 at -- it's a very simple model here -- Trump Hotels and  
25 Casino Resorts is a public company, is the public company.

1           It owns all of the individual operations that you  
2 see beneath it. Simply stated the stock of the public  
3 company, Trump Hotels, is approximately 60 percent owned by  
4 the public and 40 percent by Mr. Trump.

5           The initial transaction which the public company  
6 did in June when it was completed had THCR Atlantic City  
7 holdings. There was only one holding there and it was Trump  
8 Plaza at that time. As you can see, this is all separate  
9 and apart from Indiana.

10          Not only do we have to please the commission and  
11 have representations to the commission which are accurate,  
12 we have made representations to the public. And there have  
13 been some articles that are saying that we're over burdening  
14 the debt of Indiana with something that we are doing with  
15 the Taj Mahal which we'll talk about later. We are not  
16 permitted to do that. The Indiana project is a stand alone  
17 project.

18          When we went to the public market, there was no  
19 cash flow. There was no reality that the project would ever  
20 be completed so that the money that was raised for the  
21 public here for Indiana was frozen here.

22          That is, all money that was created out of Indiana  
23 remains in Indiana so that we are not permitted to take  
24 money from Indiana so that we can take it and put it into  
25 New Jersey. We couldn't do it then and we won't do it after

1 the transaction, which is a merger transaction, is  
2 completed.

3 And, in fact, as Mr. Pickus has said in his  
4 letter, and it's accurate, when this transaction is  
5 completed, there will be additional cash flow of  
6 approximately \$60 million a year which goes from New Jersey  
7 to Trump Hotels which is available for anything we need to  
8 do in Indiana.

9 In other words, there can't be any cash upflow but  
10 there can be cash downflow from the public company. So now  
11 what we're doing is -- as you know, we own the Taj Mahal in  
12 Atlantic City -- we are taking the Taj Mahal and we're  
13 making it part of Trump Atlantic City Holdings.

14 And Trump Atlantic City Holdings now will have  
15 Trump Plaza which is an Atlantic City casino and Trump Taj  
16 Mahal in order to clean up the debt structure of these two  
17 companies. Currently Trump Taj Mahal has approximately \$800  
18 million worth of first mortgage notes. There are  
19 approximately \$330 million of first mortgage notes at Trump  
20 Plaza.

21 What we are doing is we are taking these two  
22 companies on a debt level and we are going to have one  
23 company. Trump Atlantic City Holdings will have -- will  
24 raise approximately \$1.1 million of new debt. That debt  
25 will be used to pay off the current mortgages of these two

1 companies.

2           The reason why we are doing that is not to create  
3 more debt or new debt, is so that we can have cheaper debt.  
4 In other words, the interest rate will be substantially  
5 lower than the interest rates we are paying now. And more  
6 importantly the covenants which restrict the use of funds  
7 from Trump Atlantic City, now Trump Plaza, into Trump Hotels  
8 will be -- will be relaxed so we'll have the capability  
9 after we pay our mortgage. And if our net income rises to a  
10 certain level, we'll be able to upstream money to Trump  
11 Hotels.

12           It doesn't affect, A, Trump Hotels and Casinos or  
13 certainly doesn't affect anything we are doing in Indiana.  
14 We raised specific money for Indiana, the money is being  
15 spent in Indiana, and as this facility is successful as we  
16 anticipate, the money is captured here in Indiana.

17           So there has been some publicity which indicates  
18 we are burdening the public company with a whole bunch of  
19 debt which is not true, it's down here in the subsidiary  
20 level. And more importantly what the articles don't state  
21 is that the Taj Mahal is the most successful casino on an  
22 operating basis in the world. It earned over \$145 million  
23 in 1995.

24           That means that money is available in conjunction  
25 with Trump Plaza to Trump Atlantic City and more importantly



1 the net income -- if we meet our net income test which we  
2 believe will permit us to have \$60 million in 1996  
3 upstreamed to Trump Hotels.

4 So I know it sounds complex but it really isn't.  
5 And we made representations to this commission which were  
6 accurate then and today, and more importantly we made them  
7 to the public, it was accurate then and it is accurate  
8 today. The public was told, we are going to have a wholly  
9 owned subsidiary here, we still have that. The money will  
10 be captured here as we told you. The money will be spent in  
11 Indiana.

12 And more importantly I think the regulators in New  
13 Jersey don't want to have their New Jersey casinos to be  
14 involved directly with the Indiana casinos just like you  
15 don't want this casino to be involved with the New Jersey  
16 casinos. And you don't want anything that's going on here  
17 to affect what's going on there. Well, the public was told  
18 that it wouldn't and it's still factually accurate.

19 And I think that a lot has been said which is just  
20 inaccurate. Now, just finally I want to point out that the  
21 merger which we are doing -- Trump Taj Mahal, its stock, its  
22 equity ownership will become part of Trump Hotels and  
23 Casinos, so it will own now as part of the public company --  
24 the equity will be merged into the equity of Trump Hotels  
25 and Casino Resorts.

1           So not only are we receiving the best operating  
2 casino in the world but we're also having the equity of that  
3 casino and Trump Hotels which makes this company the second  
4 or third largest company in the -- in the hotel casino  
5 business. And obviously the efficiencies in New Jersey are  
6 the reason why we are doing it.

7           That's just a general outline. As I said, there  
8 were specific questions which are answered in Mr. Pickus'  
9 letter. I just -- I'm sure the commission has questions,  
10 and I will be glad to answer them.

11           MR. KLINEMAN: Well, I'll start off by saying you  
12 -- thank you, Mr. Ribis, very much. Thank you.

13           You have now said that the money, the Indiana  
14 money, will be captured in Indiana and not go upstream.

15           MR. RIBIS: Until -- until the income tests here  
16 are met which will require -- which would require this  
17 entity to have -- and it's down the road because we have  
18 commitments that we have to meet obviously. We have a whole  
19 master plan we're doing on the site with Magestics, formerly  
20 pardoned -- whatever it was called -- which we are  
21 developing now which includes hotels and other developments  
22 which obviously are going to require the cash from this  
23 casino.

24           MR. KLINEMAN: Now, we have received the  
25 voluminous security documents for which I thank you very

1 much.

2 MR. RIBIS: That's why I have Mr. Rubino here, he  
3 had a hand in writing those items.

4 MR. KLINEMAN: I wish that someone would point out  
5 to me the document that says that the Indiana money shall  
6 remain in the Indiana entity until such time as all of your  
7 commitments in Indiana are fulfilled and then also your  
8 additional representation which is that money, however, will  
9 be available upstream from Atlantic City to the holding  
10 company and then down to Indiana should Indiana need some  
11 additional moneys. I mean that's the type of document that  
12 will make me feel warm and comfortable.

13 MR. RIBIS: And we have that and -- although Dan  
14 can get up and explain it we can submit those documents to  
15 Mr. Pickus by tomorrow or whatever day later this week so  
16 that you could look at the specific explanations. And,  
17 therefore, in our final documents to the public if the  
18 commission needs any specific other information included in  
19 the disclosure, we would be glad to put it in.

20 MR. KLINEMAN: Okay. And along the same lines of  
21 Mr. Pickus' letter of February 5th says, "No other assets or  
22 property of Trump Hotels Casino Resorts or -- and no assets  
23 or properties of Trump Indiana will secure such  
24 indebtedness. Furthermore, the indebtedness will be  
25 nonrecourse to Trump Hotels Casino Resort and Trump

1 Indiana."

2 MR. RIBIS: That's all correct.

3 MR. KLINEMAN: In other words, this is -- the  
4 mortgage that you are talking about -- the mortgage  
5 financing of -- the refinancing of Plaza and Taj Mahal, it  
6 is nonrecourse there --

7 MR. RIBIS: -- or over here. Certainly all it  
8 does is its first mortgage on two buildings in Atlantic  
9 City, there is no recourse of Trump Hotels and certainly  
10 none over to the Indiana. That's in a document, I could  
11 assure you of, that and we can supply that. Is that  
12 correct, Dan?

13 UNIDENTIFIED SPEAKER: Yes.

14 MR. RIBIS: Yes.

15 MR. KLINEMAN: I would like to -- I would like to  
16 see that.

17 MR. RIBIS: Well, we'll include that also.

18 MR. KLINEMAN: Anyone else have any questions now  
19 or should we -- there are other people here who might lend  
20 some light but --

21 MR. RIBIS: Well, I think that -- as I said, Mr.  
22 Pickus and Mr. Rubino are here. But the information you  
23 asked is in the documents so we could submit it to you in  
24 writing. And, you know, I don't think there is going to be  
25 any -- there is no question in my mind as to what we're

1 doing and I don't think there is any question in my  
2 counsel's mind or my general counsel's mind, I just want to  
3 make it more simple to the commission.

4 MR. KLINEMAN: Okay. The other thing, I guess, we  
5 ought to restate for the record is that in connection with  
6 the initial public offerings there was, in fact, an escrow  
7 established, a Gary escrow.

8 MR. RIBIS: Yes. That's correct.

9 MR. KLINEMAN: Some of the people may have  
10 forgotten who have been looking over --

11 MR. RIBIS: Yes.

12 MR. KLINEMAN: -- this material.

13 MR. RIBIS: It's still -- it's still -- it's  
14 required by the trust agreement and by the indenture and by  
15 the documents to be bound by that, and we are obviously  
16 legally bound by that.

17 MR. KLINEMAN: Okay. And the money, therefore,  
18 which has been spent and is being spent to do the initial  
19 phase of the Gary project the total of which is some --

20 MR. RIBIS: Sixty million dollars initially.

21 MR. KLINEMAN: -- sixty million dollars  
22 approximately. Thirty or 31 of that -- 35 of that has, in  
23 fact, been a cash escrow out of which moneys have been drawn  
24 to do the work that has been done.

25 MR. RIBIS: That's correct.

1 MR. KLINEMAN: The initial financing is supposed  
2 to be equipment financing and financing -- partial financing  
3 on the construction of the vessel.

4 MR. RIBIS: That's correct.

5 MR. KLINEMAN: But there is a substantial equity  
6 gone into the vessel itself, is that not correct?

7 MR. RIBIS: Yes, about \$10 million into the vessel  
8 and about -- so far we have spent about \$30 million, Bob?

9 UNIDENTIFIED SPEAKER: Thirty-one.

10 MR. RIBIS: Thirty-one million. So as of this --

11 MR. KLINEMAN: Thirty-one million dollars on the  
12 ground in Gary?

13 MR. RIBIS: Yes, on the ground in Gary.

14 UNIDENTIFIED SPEAKER: And the boat.

15 MR. RIBIS: And the boat -- is that included  
16 also -- 31 in total. There will be an additional 5 to \$10  
17 million spent before we open, and that's all out of the  
18 initial escrow agreement that was created when we did the  
19 public offering.

20 MR. KLINEMAN: And the rest is going to be  
21 financed as you and I have just indicated --

22 MR. RIBIS: Yes.

23 MR. KLINEMAN: By financing on the vessel itself  
24 plus the equipment financing?

25 MR. RIBIS: Yes.

1 MR. KLINEMAN: And those will be normal type debts  
2 in connection with the creation of this type of an  
3 operation?

4 MR. RIBIS: It would be normal commercial -- we do  
5 it in all of our businesses -- there will be equipment  
6 financing, for example, on a portion of the slot machines  
7 and other equipment and other normal debt -- business debt  
8 that --

9 MR. KLINEMAN: And if I remember, those were all  
10 things that were talked about when we initially issued the  
11 certificate of suitability that there would, in fact, be  
12 financing for equipment and partial financing for the boat  
13 and so forth?

14 MR. RIBIS: Yes. In fact, there was a letter  
15 written by Donaldson Lufkin & Jenrette then which  
16 indicated the equity contribution versus the debt going  
17 forward, yes.

18 MR. KLINEMAN: And then the additional moneys  
19 which are part of the conditions of the certificate of  
20 suitability including the hotel and the other things which  
21 you have promised to do for the citizens of the City of  
22 Gary, those items will, in fact, be financed then out of the  
23 moneys which will be generated in the Gary project?

24 MR. RIBIS: Well, there is really three ways, in  
25 addition to the Gary project what we're doing now provides

1 us for additional cash flow at the parent company level so  
2 that if we needed additional funds from Trump Hotels, we now  
3 have cash flow not only at the Gary level but also at the  
4 parent company level so that we are able to have two sources  
5 of cash, the Gary cash from operations but more importantly  
6 the Trump Hotels cash which we estimate to be about \$60  
7 million a year in addition to what we've told the  
8 commission.

9 So it provides additional cash and it doesn't cost  
10 us more money. The hotel company now has additional cash  
11 flow.

12 MS. BOCHNOWSKI: But that hotel -- but that  
13 additional cash flow you are talking about also has to be  
14 divided among your other operations, correct?

15 MR. RIBIS: No. What happens is, Commissioner,  
16 is that there is what we call a net income test in the new  
17 indenture which says that if you make a certain net income  
18 ratio test, you are able to upstream money to the public  
19 company.

20 So what happens is because you are combining the  
21 debt with two assets and the operational profits of those  
22 two assets and reducing our interest cost, immediately we  
23 will meet the net income test as we complete the transaction  
24 which provides us with the cash to take up to the parent  
25 company, the public company.



1 Under the current indentures, which there are two  
2 separate indentures, one for \$330 million at Trump Plaza and  
3 one for almost \$800 million at the Taj Mahal, that you could  
4 never meet the net income tests because they are so  
5 complicated and they are not integrated.

6 Now we are integrating it in one instrument and we  
7 know we could project going forward what our net income will  
8 be and what's available to the public company. We couldn't  
9 do that before.

10 MS. BOCHNOWSKI: Right. But what I'm saying is  
11 that that additional cash flow isn't just going to Gary? I  
12 mean --

13 MR. RIBIS: Oh, no. No. Obviously -- obviously  
14 here there will be substantial -- if we are right, there  
15 will be well in excess of \$250 million a year which are  
16 generated out of the Atlantic City casinos. Obviously a  
17 portion of that will be reinvested in New Jersey and kept in  
18 New Jersey to pay interest and operating costs. And then  
19 there will be another portion available to the public  
20 company.

21 MR. KLINEMAN: Well, and you also have to meet the  
22 dividend, whatever is declared at the holding company level,  
23 the public company level; isn't that correct?

24 MR. RIBIS: Yes. That's correct.

25 MR. KLINEMAN: Have there been any dividends

1 yet --

2 MR. RIBIS: No. I don't think you'll see any  
3 dividends out of the holding company in the foreseeable  
4 future, no. We disclosed that we didn't anticipate any in  
5 the early years of the public company. We wanted to use the  
6 money for development.

7 MR. BOCHNOWSKI: The chart I have here is a little  
8 more complicated than the chart you have there.

9 MR. RIBIS: Well, the chart you have in your book  
10 is so complicated I -- I can't even work off it.

11 MS. BOCHNOWSKI: I'm trying to make sure that you  
12 are not over simplifying it in order -- you know, I mean it  
13 helps us understand it but then I don't want to miss  
14 something because it's simplified.

15 MR. RIBIS: Commissioner, I was going to work off  
16 that chart and to be honest with you I said to -- I said to  
17 my two lawyers -- I said, just give me the accurate chart  
18 without all of the accounting functions that you have, where  
19 the money goes and comes from.

20 MS. BOCHNOWSKI: Right.

21 MR. RIBIS: These charts -- I wouldn't be standing  
22 here before you, as you know. I've done this many times,  
23 these charts are accurate, and they are fully accurate. We  
24 simplified them only to the extent that we could follow the  
25 money, where the money is and where the entities are, that's

1 why we did that. But it accurately reflects where we are.

2 MS. BOCHNOWSKI: Okay. It makes me nervous when I  
3 see this and then I see that and they don't look the same.

4 MR. RIBIS: Well, they are the same. I mean they  
5 are divided -- if you look at the arrows, they -- you still  
6 have your unrestricted -- your unrestricted subsidiary  
7 companies which is what we have here.

8 MR. THAR: I wonder if maybe you have, as Ann has  
9 just indicated, oversimplified something, where you have  
10 THCR Atlantic City holdings -- sir, with the camera, can you  
11 move out of the way, please, Mr. Channel 2, 22 -- our chart  
12 which shows that there is an AC holdings underneath the THCR  
13 holdings, is that the way the structure really is?

14 MR. RIBIS: Yes. But that is just -- is that for  
15 the debt?

16 MR. THAR: Are there significant restrictions  
17 within AC holdings that certain debt has to be paid off  
18 before there is any upflow money?

19 MR. RIBIS: No. No debt has to be paid off, we  
20 have to make the net income test. These are -- these are  
21 interest only notes for 10 years so there is no repayment  
22 requirement at AC holdings other than the interest and the  
23 net -- meeting the net income ratio test. Am I right, Dan?

24 UNIDENTIFIED SPEAKER: That's correct.

25 MR. THAR: What if the interest cuts -- the

1 anticipated interest payment is going to have to occur in AC  
2 holdings before it moves up.

3 MR. RIBIS: The annual interest will be in the  
4 area of 100 to \$110 million, maybe projected higher in the  
5 transaction, but the interest rate, that's what we  
6 anticipate.

7 MR. THAR: You are saying there is no provision  
8 for the long-term payment -- paying off of that long-term --

9 MR. RIBIS: We have no amortization, no.

10 MR. THAR: -- holdings?

11 MR. RIBIS: There is no amortization. The bonds  
12 are interest only bonds for 10 years. In fact, we have a no  
13 call provision for five -- we can't call any portion of that  
14 debt for five years.

15 MR. THAR: Then how do the bonds get paid off?

16 MR. RIBIS: They get paid off at the end or get  
17 refinanced, that's usually how high yield deals are done.  
18 In other words, there's usually -- it's very unusual to  
19 have --

20 MR. THAR: You are just going to be carrying  
21 interest payments for 10 years?

22 MR. RIBIS: That's correct. There's significant  
23 -- there would be significant financial penalties if we  
24 attempted to pay off any amortization. I know it sounds  
25 unusual because we all own homes but this is the way -- this

1 is the way these things are structured.

2 We have a five year no call -- is that correct,  
3 Mark?

4 UNIDENTIFIED SPEAKER: Yes, five year no call.

5 MR. RIBIS: We can't -- we can't even do anything  
6 with respect to that for five years. And after the fifth  
7 year there is a penalty if you repay your interest. In  
8 other words, you will pay over par for your principal if you  
9 repay the interest prior to about the seventh year.

10 MR. KLINEMAN: You repay your principal.

11 MR. RIBIS: I'm sorry. So that -- it's  
12 structured so that you only pay interest mandatorily for  
13 almost eight years. They don't want their principal back.

14 MR. KLINEMAN: Except if you default.

15 MR. RIBIS: Oh, if you default or you want to pay  
16 them three times as much as the principal or face amount of  
17 the principal. I know it's unusual but most high yield  
18 deals are that way.

19 MS. BOCHNOWSKI: Where does this -- because you  
20 have got -- I mean even though that is part of what this is,  
21 on top of this you have your common stockholders and you  
22 have various other and you have got Donald Trump there, what  
23 does this do to the people who you -- I mean we had a lot of  
24 discussions about local investors but, in fact, you did  
25 include some local investors, you did include a charitable

1 trust. Now, where does that put all of that?

2 MR. RIBIS: The charitable trust is part of the  
3 joint development agreement, I think Mr. Pickus -- and it's  
4 -- he could address that. But as the investors, you know,  
5 were having discussions and agreed not to discuss that  
6 publicly.

7 But I can say -- I can tell the commission that  
8 they are moving along and our attorneys have met and I  
9 think -- I'm hopeful that it will be resolved.

10 MS. BOCHNOWSKI: We really don't want to get into  
11 that. We want you to resolve that.

12 MR. RIBIS: As to the trust, I know it's part of  
13 the joint agreement development. In fact, the city's  
14 counsel is here and it will be all part and parcel of what  
15 we finally execute with the city, am I right?

16 UNIDENTIFIED SPEAKER: Yes.

17 MS. BOCHNOWSKI: The only time that those local  
18 investors would be a problem for you would be if you can't  
19 come to some agreement.

20 MR. RIBIS: Well, it depends on what their legal  
21 rights are, you know.

22 MS. BOCHNOWSKI: Right.

23 MR. RIBIS: You know, I really -- I don't know  
24 that we should get into that discussion here. I think that  
25 right now we are moving toward a resolution.

1 MS. BOCHNOWSKI: Well, we want you to work with  
2 the people of Indiana and the people of Gary in good faith,  
3 you know. Do you see what I'm saying? If you represented  
4 one thing --

5 MR. RIBIS: Well, I never -- if you remember what  
6 happened before the commission -- and I don't want to go  
7 back over history, I think the record will reflect some of  
8 the discussions that were held before the commission a long  
9 time ago with respect to local investors and their ability  
10 to, in fact, invest. I don't want to go back over that  
11 because it's not an issue with us now.

12 MS. BOCHNOWSKI: No. No, it really isn't. I just  
13 want to make sure that this is not going a change anything  
14 in regard to local --

15 MR. RIBIS: Oh, no. No. No. We're not touching  
16 -- we're not touching -- as I said to the chairman, we are  
17 not touching anything here, no. We have the same  
18 responsibility we had before.

19 MR. THAR: The income test you talked about having  
20 to meet before the money flows up to public company --

21 MR. RIBIS: Yes.

22 MR. THAR: -- is that set out?

23 MR. RIBIS: We will set it out -- if you try -- if  
24 you try and go through the documents it's very simple if you  
25 put it in -- there is a summary, I believe -- can we prepare

1 a summary, Bob?

2 MR. PICKUS: If I could, Mr. Thar, in response to  
3 that question or request that the chairman made, many of --  
4 although we have a conceptual agreement with the investment  
5 bankers as to how this transaction is going to work some of  
6 the -- many of the actual documents themselves have not yet  
7 been drafted. Those will be drafted and be prepared over  
8 the course of the next couple of months as the documents are  
9 completed by the SEC and as investment bankers continue to  
10 do their job.

11 So as those documents become finalized which will  
12 include things like the income tests, they will provide  
13 those to the commission. We can certainly point out to you  
14 in the documents which have been filed with the SEC, the  
15 summary descriptions of those provisions. But in terms of  
16 actual documentation, most of those documents do not yet  
17 exist but, of course, they will be drafted over the course  
18 of the coming weeks.

19 MR. KLINEMAN: I would then like to see if the  
20 documents aren't in existence -- to answer questions that  
21 have been talked about here today I would like to see at  
22 least something in the -- in the nature of a letter of  
23 intent or something saying -- saying we intend to enter into  
24 agreements which will have the following provisions to be  
25 signed by the parties who are -- I guess the underwriters



1 would want to -- I would want to see the underwriters write  
2 off on that.

3 MR. RIBIS: We have already -- we have already  
4 disclosed generally what we are doing as in these documents  
5 themselves, we have already made those disclosures. And  
6 what Bob is saying that the underlying documents are being  
7 prepared as we speak.

8 But we've already represented to the Securities  
9 Exchange Commission and to the public the transaction. The  
10 finality of those documents will be in in a couple of weeks.  
11 But we can point out in the current documents the questions  
12 you asked.

13 MR. KLINEMAN: If you would point out in the  
14 current documents where some of the questions that we have  
15 been asking today have been answered and to the extent that  
16 you do not have current documents answering the questions  
17 that we have asked today, I would like to see something in  
18 writing in the nature of a letter of intent -- that's  
19 probably the wrong nomenclature but that's the way I  
20 think -- saying that a document will be entered into that  
21 will have the following income provisions or whatever so  
22 that we then get a full packet within the next couple of  
23 weeks because this commission has to decide whether it feels  
24 that it must take some action in connection with this merger  
25 or whether or not as you have urged on this commission

1 that -- that we are just as well off as we were the day we  
2 gave the letter or the certificate to you and that,  
3 therefore, we should take no action in connection with this  
4 merger, and we want to be assured before we make that  
5 decision.

6 MR. RIBIS: You will have all -- you will have  
7 what you have asked for within a week I can assure you.  
8 It's there and ready to be sent and we'll prepare it and get  
9 it to Mr. Thar, and I'm sure he will circulate it to the  
10 commissioners.

11 MR. KLINEMAN: Are there any other questions.

12 MR. SWAN: I would like to ask one more question.

13 MS. BOCHNOWSKI: Yes. Please go ahead.

14 MR. KLINEMAN: We may have one more question.

15 MR. SWAN: We talked a moment ago about AC  
16 holdings and the senior debt. If AC holdings has problems  
17 making its obligation on the senior debt instruments, are  
18 the assets of Trump Indiana subject to claims of those debt  
19 holders?

20 MR. RIBIS: None, they have no claim on Indiana  
21 at all, and they have no claim on New Jersey either. It's  
22 really nonrecourse that it's basically unsecured debt. They  
23 call it senior subordinated that's but why the interest  
24 rates are so high on that type of debt.

25 MR. KLINEMAN: Any other questions?

1 MS. BOCHNOWSKI: Yeah. I have a couple of  
2 questions. One, I just want to make sure I'm getting this  
3 right, you are saying the Taj Mahal is the most  
4 successful --

5 MR. RIBIS: On an operating basis -- on an  
6 operating basis it earned about \$145 million in cash flow  
7 this year.

8 MS. BOCHNOWSKI: You have to understand I'm not  
9 the accountant on the commission but I'm seeing that you  
10 have net losses there.

11 MR. RIBIS: Yeah, but you always net -- we have  
12 depreciation. You are looking at net income. If you look  
13 up -- if you look up on the operating line, you will see  
14 operating profit. And off of operating profit come non cash  
15 items such as depreciation, certain allocations of costs.

16 And I think most casinos on a net income basis,  
17 not only us but most casinos are not profitable because we  
18 have such -- it's a building that costs over a billion  
19 dollars to build so our depreciation on an annual --  
20 annually is very, very high and that gets offset. After  
21 your operating profits then you have depreciation and non  
22 cash items and it's not unusual to have net losses.

23 MS. BOCHNOWSKI: So, in other words, the cash is  
24 there, it's just not on an accounting basis.

25 MR. RIBIS: That's correct.

1 MS. BOCHNOWSKI: I don't know -- this business has  
2 got me stumped, I'll tell you that. How do people make  
3 money?

4 MR. KLINEMAN: They make money because people come  
5 and bring them money.

6 MS. BOCHNOWSKI: I know but they have got all this  
7 debt.

8 MR. RIBIS: It's not like when you -- when you pay  
9 your mortgage, you have to have the cash to pay your  
10 mortgage. Obviously here we have to have cash to -- to pay  
11 our employees which are -- which are over -- with the two  
12 casinos -- which are over 10,000, to pay our mortgages, to  
13 rehabilitate the buildings, to reinvest our money and so  
14 that on a cash basis it generated about \$145 million of  
15 operating cash flow but that's not all the cash it generated  
16 so that it's a very, very successful business.

17 MS. BOCHNOWSKI: I understand. I understand what  
18 you are saying. Okay. There was one other question I  
19 had -- which one is it? There is one -- no, go ahead.

20 MR. RIBIS: Is it Mr. Pickus' salary because I  
21 question that too.

22 MS. BOCHNOWSKI: I don't care how much you people  
23 are making.

24 MR. THAR: Ann, while you are looking I have a  
25 question to ask. That will put two of Trump's three casino

1 hotels in Atlantic City into the public company?

2 MR. RIBIS: That's correct.

3 MR. THAR: At least one outside of the public  
4 companies is controlled solely then by Mr. Trump?

5 MR. RIBIS: That's correct.

6 MS. BOCHNOWSKI: That was my question too. Go  
7 ahead. That's what I was looking for.

8 MR. THAR: Where does that put Mr. Trump's  
9 loyalties in terms of competition?

10 MR. RIBIS: You sound like one of my investors.  
11 Those are the questions we always get on our road shows.  
12 There is no question on the question of conflicts.  
13 obviously we had -- obviously before we did any of this we  
14 had three public companies in Atlantic City, each had public  
15 debt so -- and they all had independent boards of directors.

16 And the question -- all of them had their own  
17 separate audit committees and codes of ethics. And in the  
18 years I have been with Mr. Trump over the last five and a  
19 half years there has never been any issue as to loyalty or  
20 conflicts because you are required to operate each  
21 independently.

22 The advantages here now with rolling in the Taj  
23 Mahal and Trump Plaza you have a single debt instrument so  
24 that there are certain efficiencies that we can now glean  
25 from these operations which we couldn't when they were

1 separate and had separate debt instruments on them.

2 MR. KLINEMAN: Do you have any estimate of what  
3 the interest rate is going to be on the interest --

4 MR. RIBIS: Well, I have my investment banker  
5 here. We think it's going to be in the 10s, he thinks it's  
6 going to be in the 11s, that's something we'll have to  
7 negotiate as we go on the road.

8 MS. BOCHNOWSKI: We've been hearing 13.

9 MR. KLINEMAN: No. We have been hearing 18. What  
10 were you at before?

11 MR. RIBIS: Fifteen and a half on the holding  
12 company debt if you recall.

13 MR. THAR: Let's go back to the Trump Castle,  
14 versus Trump Hotels and Casino Resorts, Inc. Let's assume  
15 that Trump Castle is having a hard time it's losing with  
16 competition, with Trump Hotels and Casino Resorts, what is  
17 Donald Trump -- what actions is he going to take?

18 MR. RIBIS: First of all, you have to start from  
19 the basis that it's very successful right now. If it had a  
20 problem, it would have to be separately dealt with away from  
21 the public company. The public company would have no  
22 contact on a debt or an equity basis with that.

23 So assuming that worst case basis that something  
24 -- that you couldn't pay your debt -- couldn't pay your  
25 interest on your debt at the Castle, Mr. Trump would have --

1 and the board of directors there which is separate and apart  
2 and different from the public company would have to deal  
3 with that.

4 MR. THAR: What are the checks and balances put in  
5 place with regard to Trump Hotels and Casino Resorts to  
6 guaranty that Mr. Trump's efforts will always be at a  
7 certain level with regard to the success of that company?  
8 And is there somewhere within this documentation that you  
9 can you point that out to us?

10 MR. RIBIS: Sure. They were specifically placed  
11 in the documents as to the question of conflict and the  
12 responsibility of Mr. Trump and we could point those out,  
13 Mr. Thar.

14 MR. THAR: Let's go back to the charitable  
15 trust -- charitable foundation which you indicated is part  
16 of discussions between Trump Indiana and Atlantic City, just  
17 how in theory is this supposed to work?

18 MR. PICKUS: I can address that, Mr. Thar. The --  
19 with respect to the Trump Foundation --

20 MR. KLINEMAN: Do you want to state your name,  
21 Bob, and spell it, please, for the record.

22 MR. PICKUS: Yes, Mr. Chairman, Robert Pickus,  
23 executive vice president and general counsel of Trump Hotels  
24 and Casinos.

25 The Trump Foundation, which is an Indiana

1 charitable foundation, has been formed as a corporation in  
2 the state of Indiana. We are currently in the process of  
3 preparing the application for the Internal Revenue Service  
4 for a charitable status.

5 The specifics of the operation of that foundation  
6 are something that we just last week began or I should say  
7 renewed discussions with the City of Gary.

8 MR. THAR: I'm not too concerned about the  
9 operations, I'm concerned about the funding.

10 MR. PICKUS: I will get to that in a second, Jack,  
11 so that's moving forward. The original proposal with  
12 respect to the funding of the foundation contemplated a  
13 certain percentage of equity holding in the foundation of  
14 the Trump subsidiary.

15 As part of the public offering of last June the  
16 structure of that changed a bit. The original concept to  
17 put the -- some percentage of equity holding in the  
18 foundation was merely to provide a vehicle for the funding  
19 of the foundation to ensure that the foundation had adequate  
20 funding to fulfill its charitable purposes.

21 What we are currently structuring -- and the  
22 details should be resolved within the next week or two, I  
23 would say about the end of next week -- is a mechanism  
24 whereby the foundation will be funded to the same financial  
25 equivalent that it would have been funded had it, in fact,



1 held the equity that was originally contemplated.

2 And again the equity holding was only to provide a  
3 funding mechanism. So by providing an alternative  
4 equivalent financial mechanism we are confident and we  
5 believe that both the city and the commission will agree  
6 that the funding will provide the foundation with the same  
7 level of funds to provide outside services and its goals.

8 MR. THAR: The funding would provide the income,  
9 what about the assets? Would 7 and a half percent stock be  
10 an asset?

11 MR. PICKUS: It would be an asset under the  
12 foundation laws. And one of the lawyers we didn't bring  
13 with us unfortunately is the lawyer who is helping establish  
14 foundation. Foundation is prohibited from trading anyway,  
15 so there is no value to that we don't believe.

16 And like I said, there is really no value to the  
17 foundation of owning an asset because it's prohibited from  
18 trading. The real value is in the income stream it gets  
19 that it can then use to distribute and use for its  
20 charitable purposes.

21 And by setting up a mechanism that provides an  
22 equivalent so that the funding will be exactly the same as  
23 it would have been before, we believe the same goals and  
24 intentions that we expressed with this commission before  
25 this certificate was awarded will be met.

1 MR. THAR: You're saying that you don't need to  
2 put 7 and a half percent of the ownership in the foundation,  
3 you just need to fund it.

4 MR. PICKUS: That's correct.

5 MR. THAR: And you are saying that that's the  
6 same?

7 MR. PICKUS: Correct.

8 MR. RIBIS: The ownership was at this level so  
9 what you do is since the cash -- it's easy to track the  
10 cash, you just take the 7 and a half percent, is that what  
11 you're saying --

12 UNIDENTIFIED SPEAKER: Pretty much.

13 MR. RIBIS: -- to put it into stock. The  
14 foundation is it doesn't have the liquidity to do what it  
15 needs to do, that's the way it was explained to me.

16 MR. THAR: I'm going to assume that since you said  
17 there won't be any -- when will the foundation get dividends  
18 or get an income flow equal to, what, 7 and a half would  
19 have gotten in terms of dividends if they had held the stock  
20 past 7.5 --

21 MR. PICKUS: Right. I think what we are  
22 anticipating now is on the annual basis at the end of each  
23 calendar year that after -- we need to account for the  
24 moneys that the Trump Indiana project generates which will  
25 be done on an annual basis consistent with our other

1 financial obligations with respect to tax payments.

2 MR. THAR: How is that going to happen? Is that  
3 described in any document that's filed with the company in  
4 the public originally when Trump Indiana was formed under  
5 Trump Hotels and Casino Resorts, or is it described under  
6 any of the present documents?

7 MR. PICKUS: When you say how is that going to  
8 happen, which that are we talking about?

9 MR. THAR: If you look at the somatics, Trump  
10 Indiana 100 percent owned by THCR holdings, correct?

11 MR. PICKUS: Correct.

12 MR. THAR: Indiana Riverboat Casino in Buffington  
13 Harbor is a subsidiary underneath that at least that's what  
14 you are talking about?

15 MR. PICKUS: Right.

16 MR. THAR: How you how does Trump Indiana get  
17 money down to what would be equivalent to 7.5 percent  
18 ownership interest funding back to the City of Gary, how is  
19 that accomplished?

20 MR. PICKUS: Very simply. Trump Indiana as we  
21 explained and is explained, I believe, in the documents is a  
22 stand alone operation, it's a separate entity, it's a  
23 separate company.

24 MR. THAR: Plus you have obligations going to the  
25 parent company, does it not?

1 MR. RIBIS: It does not. No, it does not.

2 MR. THAR: So it can dispose of its income as it  
3 chooses?

4 MS. BOCHNOWSKI: Well, now, wait. You are saying  
5 if it meets --

6 MR. KLINEMAN: It has an obligation to its  
7 shareholder which is upstream.

8 MR. RIBIS: In other words, we can't give Donald  
9 Trump \$50 million or -- what we have is an obligation here,  
10 a fiduciary obligation, to the public company but we have no  
11 contractual obligation to disperse moneys in an upward  
12 direction if the cash flow is at this level until it meets  
13 the obligation. One of those obligations would be one of  
14 the things we discussed previously and this foundation which  
15 is all disclosed, am I right?

16 UNIDENTIFIED SPEAKER: Yes.

17 MR. THAR: You will point that out with the  
18 explanations too?

19 MR. RIBIS: Absolutely.

20 MR. KLINEMAN: Anything further? I would like all  
21 of these questions to be answered in one concise document  
22 with a road map so we can find our way through them with  
23 exhibits attached and so forth. Rather than piece mail I  
24 would like to see it all in one package.

25 MR. RIBIS: It will be all in one document within

1 a week, we'll get it to the commission.

2 MR. KLINEMAN: Anything further? Thank you very  
3 much.

4 MR. RIBIS: Thank you for the opportunity.

5 MR. KLINEMAN: And we'll look forward to receiving  
6 the additional information and you will be advised what the  
7 commission's position is in regard to this merger. Thank  
8 you.

9 MS. BOCHNOWSKI: I do have one other question.

10 MR. RIBIS: Yes.

11 MS. BOCHNOWSKI: What -- tell me what your time  
12 line is on this. When is all this, you know -- on this  
13 whole offering and everything what --

14 MR. RIBIS: I think we were just talking about  
15 that today, obviously we have to get initial comments from  
16 the Securities Exchange Commission on our S4, which is the  
17 merger document today.

18 We expect the other comments within two weeks on  
19 the S1 which is the entire transaction. Whenever the  
20 Securities and Exchange Commission permits us, then we have  
21 to go out and obviously go on a boat road show to sell it  
22 which would be early to mid March, probably early April is  
23 when the closing would take place.

24 MR. KLINEMAN: Are we going to Europe again on the  
25 road show?

1 MR. RIBIS: We are, we are doing two stops, I  
2 think we're doing Paris and -- we were talking about that --  
3 Paris and London.

4 MR. KLINEMAN: I think the executive directors  
5 ought to go along.

6 MR. RIBIS: So I would say April 10th to April  
7 20th in that time line.

8 MR. THAR: Mr. Chairman, Mr. Thiros is here from  
9 the City, do you want to see if he has got any brief  
10 comments?

11 MR. KLINEMAN: That would be fine. Would you  
12 state your name for our record.

13 MR. THIROs: My name is Nick Thiros.

14 MR. KLINEMAN: Welcome.

15 MR. THIROs: Good afternoon. I'm here on behalf  
16 of the City of Gary. First of all, I would like to express  
17 my condolences to Ms. Bocknowski for not being able to  
18 understand what these figures are all about because I don't  
19 either quite honestly. I'm not a money man but I appreciate  
20 what you are going through. And you can understand what we  
21 are going through trying to understand what you are trying  
22 to understand so we share the same concerns that you do.

23 We are concerned that the City of Gary in the long  
24 run is going to receive exactly what the Trump organization  
25 promised before they were issued their certificate of

1     suitability. And quite frankly my just getting involved in  
2     this I have found that the people that I have been dealing  
3     with on behalf of the Trump organization are straight  
4     forward and straight up people.

5             And I'm glad to say that at least from that  
6     standpoint that I think that we are going to get the answers  
7     that we need. But we are concerned that the Trump  
8     organization -- that the Gary operation is independent of  
9     the Atlantic City operation and that whatever is going to  
10    flow from that operation will flow, first of all, to its  
11    commitment to the state of Indiana and to the citizens of  
12    Gary.

13            We are also concerned, by the way, with the 7 and  
14    a half charitable trust agreement that they set up, that  
15    they promised that they would set up, and we are interested  
16    in seeing that that is fulfilled. And there is a problem as  
17    I see it as Mr. Thar has expressed, the CS, the certificate  
18    of suitability, indicated that 7 and a half percent of the  
19    total operation would be set aside for a charitable trust,  
20    and that to me means an interest, 7 and a half interest, in  
21    this -- in this operation not 7 and a half percent of the  
22    income, there is a little difference. I think between the  
23    two of us somehow we'll get that resolved but we do have  
24    these concerns as well as you do.

25            The only thing that I would like to ask at this

1 time is that the commission keep us advised as you are going  
2 along as to the decisions that you are making so that we can  
3 have some input as to just exactly what it is that you are  
4 thinking of doing.

5 We would like to have copies of everything you  
6 have requested of them so that we can in turn examine and  
7 have our financial people look at these documents and make  
8 sure that they are nonrecourse notes as they have indicated  
9 that they are and that their interest is our interest as  
10 well and that the City of Gary and the state of Indiana are  
11 both protected from whatever happens in Atlantic City.

12 I don't think that that -- I don't think that we  
13 have anything to be concerned about quite honestly.  
14 However, I would like to -- to impress upon you that we  
15 would like to have copies of whatever you are getting being  
16 supplied to us at the same time.

17 MS. BOCHNOWSKI: There's one other -- pardon me.

18 MR. THAR: I can't agree to that at this time  
19 because, Nick, we have received some documents which are  
20 confidential under state law.

21 MR. THIROS: Okay.

22 MR. THAR: I can't share those with you unless the  
23 Trump organization allows me to which means it would be much  
24 easier if we just simply request the Trump organization  
25 copies if you want of anything they send to us and vice



1       versa.

2               MR. THIROs: I think that would be fine.

3               MR. THAR: You can get it from them.

4               MR. RIBIS: We don't have a problem.

5               MR. THIROs: No problem, that's fine. They have  
6 indicated before that there would be no problem, that would  
7 be good.

8               MS. BOCHNOWSKI: There's just one other thing, I  
9 mean at this point they have a certificate of suitability.

10              MR. THIROs: Yes.

11              MS. BOCHNOWSKI: We don't grant a license until at  
12 least the initial commitments have been fulfilled; isn't  
13 that correct?

14              MR. THIROs: True as I understand it.

15              MS. BOCHNOWSKI: That's the way --

16              MR. THAR: I think it's important that for a  
17 certificate of suitability to be accomplished or  
18 substantially accomplished before we grant a license.

19              MS. BOCHNOWSKI: Right, so we have that  
20 protection.

21              MR. THIROs: I understand.

22              MR. KLINEMAN: And we do have the discussion which  
23 Mr. Thar started which you have picked up on a little bit  
24 but the question of whether or not the foundation will,  
25 quote, "own" a 7 and a half percent interest in the Trump

1 operation in Gary or whether or not it will be entitled to a  
2 7 and a half percent flow off of the operation in Gary. I  
3 mean that's a question that needs to be resolved.

4 MR. THIROS: We began to discuss that last week  
5 with Mr. Pickus and Mr. Lufkin. We didn't delve into it too  
6 much because that was not the purpose at that particular  
7 meeting. However, as the development agreement is  
8 finalized, that's one of the issues, of course, that needs  
9 to be addressed and we hope to address it to our  
10 satisfaction as well as to the commission's.

11 MR. KLINEMAN: Well, if you are satisfied, we  
12 would be satisfied.

13 MR. THIROS: Yes.

14 MR. KLINEMAN: That would be one of the ways I  
15 would like to say because -- well, that's --

16 MR. THIROS: Yes, I understand. Thank you for the  
17 opportunity to speak.

18 MR. KLINEMAN: Okay. Anyone else? All right.  
19 Well, thank you for being here. Is there any other items of  
20 business that come before this meeting? I'm not sure if we  
21 really are in a position to set our next meeting at the  
22 present time, should we wait until the conclusion of  
23 tomorrow maybe?

24 MR. THAR: Yes.

25 MR. KLINEMAN: Okay. So we will then adjourn this

1 session until this afternoon and we'll come back at --

2 MR. THAR: We were originally to start at 1:15, I  
3 might suggest 1:30 or 1:35, that would give us 45 minutes  
4 for lunch is that enough time?

5 MR. KLINEMAN: How about 1:35. We will be back  
6 then to start the proceedings on the licensing in Michigan  
7 city.

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9  
10 (Proceedings adjourned at or about 12:45 p.m.)  
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1 STATE OF INDIANA )

2 ) SS:

3 COUNTY OF LAPORTE )

4 COURT REPORTER'S CERTIFICATE

5 I, Natalie Bearickx, CSR, and duly authorized to  
6 administer such oath, do hereby certify that on the 12th day  
7 of February, 1996, at the Pine Lake Hotel, 444 Pine Lake  
8 Avenue, LaPorte, Indiana, State of Indiana, commencing at or  
9 about the hour of 11:30 a.m., I then and there reported the  
10 proceedings had before the Riverboat Evaluation Committee;

11 I further certify that I reported said proceedings by  
12 the means of machine shorthand and that I have transcribed  
13 my original shorthand notes through the use of  
14 computer-aided transcription into the typewritten form and  
15 that the foregoing and attached pages or parts of pages  
16 number inclusively two through forty-four comprise a true,  
17 correct, complete and accurate transcript of said  
18 proceedings;

19 IN WITNESS WHEREOF, I have hereunto set my hand and  
20 official seal this 19th day of February, 1996.

21 Natalie Bearickx  
22 Natalie Bearickx  
23

24 THIS CERTIFICATE APPLIES ONLY TO THE ORIGINAL TRANSCRIPT  
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